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Algae Products Market Size Soars to US$ 9.15 Billion by 2033: Industry Demand and Growth Opportunities

Demand for algae products in North America is likely to increase as natural food products become more popular.

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NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 25, 2023 /EINPresswire.com/ -- According to FMI, the algae products market size is projected to be worth US$ 5.41 Billion in 2023 and surpasses US$ 9.15 Billion by 2033. The sales of algae products are estimated to grow at a CAGR of 5.4% during the forecast period.

The rising adoption of algae in the pharmaceutical and nutraceutical industries has significantly influenced market growth. Furthermore, the increasing need for algae biomass for nutraceutical applications is expected to offer algae product manufacturers with a lucrative source of revenue. The growing industrial application of algae is providing companies with opportunities, which has encouraged market expansion.

Some businesses now provide algae-based CO2 collection and biofuel generation, giving them a new revenue stream. Wastewater remediation by algae products presents a substantial opportunity to lower wastewater treatment costs for organizations that manage home and industrial wastewater. Consumers' shifting dietary tastes and a paradigm shift toward preventative health management strategies in response to rising healthcare expenses and the growing burden of lifestyle-related illnesses are predicted to boost the market for algal products.

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Algae are a good source of protein as a result, they are likely to be used as both food and a feedstock. An increase in food industry investment is having an impact on the market for products manufactured from algae. Growing consumer health consciousness and their growing demand for healthy foods are having an influence on the overall market for algal products. The easy availability of low-cost alternatives, however, is a substantial barrier to the industry's growth.

Key Takeaways from the Algae Products Market

The United States dominates the market for algae products, with an expected value of US$ 2.64 billion over the projected period.

China has the second highest market share, valued US$ 2.21 billion, and is expected to rise at a 7.9% CAGR during the projection period.

Demand for algae products in Germany is expected to expand at a CAGR of 3.2% over the forecast period.

The market for algae products is expected to profit considerably from an increase in protein supplement usage in Japan.

Cosmetics applications are expected to generate more than US$ 165 million in revenue by 2032. Due to the growing number of personal care and cosmetics algae, the use of algae products in personal care goods is projected to expand.

Through 2033, the green algae segment is expected to see the quickest CAGR of 5.5%.

The brown algae category dominated the global market in 2033, accounting for 28% of the market, in terms of revenue share.

"Algae products represent a compelling solution to the growing demand for sustainable and nutrient-rich ingredients. Their versatility spans industries such as food, cosmetics, and biofuels, offering eco-conscious consumers and companies an attractive alternative."- Says Nandini Roy Choudhury, Client Partner at Future Market Insights.

What are the Players in the Algae Products Industry Doing?

The majority of manufacturers are focusing on boosting their current production capacity by increasing sales in a number of these locations because the market has not yet been consolidated by significant players. The companies are also focusing on developing novel techniques for manufacturing and storing nutritional supplements. In order to make the manufacturing of algae products profitable, a number of corporations and governmental bodies are working to cut both capital and operating expenses. Many stakeholders have selected algae production, which makes use of water and terrain unsuitable for other uses.

Major Players in the Algae Products Market

Algatechnologies, Ltd.
BASF SE
ADM

Cargill, Inc.
Corbion NV
Corteva Agriscience
CP Kelco ApS
Cyanotech Corporation
I.D. Parry India Ltd.
Fenchem Biotek Ltd.
Ingredion, Inc.
Kerry Group PLC
Roquette
Royal DSM NV

Recent Developments in the Algae Products Market

The first seaweed powder product in the WavePure ADG family, WavePure ADG 8250, was available in February 2021. This "pleasant and adaptable" marine ingredient was developed to emphasize the silky and creamy dairy textures and to offer gelling and thickening properties from an organoleptic perspective.

In October 2020, Cyanotech Corporation announced the launch of BioAstin Hawaiian Astaxanthin, a unique delivery form, water-dispersible powder, in both 1% and 2% concentrations.

In April 2021, Yemoja released EPS-Revive, a topical external polysaccharide sulfate (EPS) beauty component derived from a red algae species, as a part of a new range of skincare products based on algae.

Segmentation Analysis in the Algae Products Market

By Form:

Solid
Liquid

By Source:

Brown Algae
Blue-green Algae
Red Algae

Green Algae

By Application:

Food & Beverage
Nutraceuticals & Dietary Supplements
Personal Care
Pharmaceuticals
Animal Feed
Other Applications

By Region:

North America
Latin America
Europe
Asia Pacific (APAC)
Middle East & Africa (MEA)

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Nandini Roy Choudhury (Client Partner for Food & Beverages at Future Market Insights, Inc.) has 7+ years of management consulting experience. She advises industry leaders and explores off-the-eye opportunities and challenges. She puts processes and operating models in place to support their business objectives. She has exceptional analytical skills and often brings thought leadership to the table.

Explore FMI’s Extensive Coverage on Food & Beverage Domain:

Lactose-free Products Market Size is expected to reach US$ 23.9 billion by 2033.

Algae Proteins Market Share is anticipated to rise at a healthy CAGR of 5.5% over the forecast period.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries

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